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TERRY JOHNSON
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Acting Commissioner

DATE: July 15, 2011

TO: Mortgage Broker/Mortgage Banker Licensees

SUBJECT: Important Information Regarding Changes in Financial Statement Filing Requirements

In preparation for required annual financial statement submissions by licensees, the Division of Mortgage Lending reminds licensees that several bills affecting licensees passed during the 76th Session of the Nevada Legislature. It is the responsibility of, and imperative that licensees read the full 'enrolled' text of the bills, facilitating compliance with the law.

The legislative updates may be found on the Division's website. To assist in your review, there is a hyper-link embedded in each bill section which will open the re-enrolled version of the bill.

One such bill, Assembly Bill No. 77, which became effective on July 01, 2011, includes financial statement related amendments.

NRS 645B, Mortgage Brokers

- Section 52 of this bill amends 645B.085, in part, as follows:
Except as otherwise provided in this section, not later than **90** days after the last day of each fiscal year for a mortgage broker, the mortgage broker shall submit to the Commissioner a financial statement.
- Section 51 of this amends 645B.080, in part, as follows:
Each mortgage broker who is required to register or voluntarily registers with the Registry shall submit to the Registry and the Commissioner a report of condition or any other report required by the Registry in the form and at the time required by the Registry.¹ Unless otherwise prohibited by the Registry, the Commissioner may grant a reasonable extension for the submission of a financial statement pursuant to this section if a mortgage broker requests such an extension before the date on which the financial statement is due.

¹ The "Nationwide Mortgage Licensing System and Registry" or "Registry".

NRS 645E, Mortgage Bankers

- Section 80 of this bill amends 645E.360, in part, as follows:

Except as otherwise provided in this section, not later than **90** days after the last day of each fiscal year for a mortgage banker, the mortgage banker shall submit to the Commissioner a financial statement.

- Section 79 of this amends 645E.350, in part, as follows:

Each mortgage banker who is required to register or voluntarily registers with the Registry shall submit to the Registry and the Commissioner a report of condition or any other report required by the Registry in the form and at the time required by the Registry.¹

Unless otherwise prohibited by the Registry, the Commissioner may grant a reasonable extension for the submission of a financial statement pursuant to this section if a mortgage banker requests such an extension before the date on which the financial statement is due.

Should you have any questions please contact the Division at (702) 486-0542, by fax at (702) 486-0542, or by e-mail at jmjonas@mld.nv.gov.